

FIAT file

90TH CONGRESS
1ST SESSION

H. R. 6649

IN THE HOUSE OF REPRESENTATIVES

MARCH 6, 1967

Mr. PATMAN introduced the following bill; which was referred to the Committee on Banking and Currency

A BILL

To amend the Export-Import Bank Act of 1945, as amended, to shorten the name of the Bank, to extend for five years the period within which the Bank is authorized to exercise its functions, to increase the Bank's lending authority and its authority to issue, against fractional reserves, export credit insurance and guarantees, and for other purposes.

- 1 *Be it enacted by the Senate and House of Representa-*
- 2 *tives of the United States of America in Congress assembled,*
- 3 That the Export-Import Bank Act of 1945, as amended (12
- 4 U.S.C. 635), be and the same is hereby further amended as
- 5 follows:

- 6 (a) By striking from the name of the Export-Import

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1 Bank of Washington the words "of Washington" wherever
2 the same appears in said Act.

3 (b) By striking from section 2 (c) of said Act "\$2,-
4 000,000,000" and substituting in lieu thereof "\$3,500,-
5 000,000".

6 (c) By striking the last sentence from section 3 (d) of
7 said Act and substituting in lieu thereof: "Members, not
8 otherwise in the regular full-time employ of the United
9 States, may be compensated at rates not exceeding the per
10 diem equivalent of the rate for grade 18 of the General
11 Schedule (5 U.S.C. 5332) for each day spent in travel or
12 attendance at meetings of the Committee, and while
13 so serving away from their homes or regular places of busi-
14 ness, they may be allowed travel expenses, including per
15 diem in lieu of subsistence, as authorized by section 5703 of
16 title 5, United States Code, for individuals in the Government
17 service employed intermittently."

18 (d) By striking from section 7 of said Act "\$9,000,-
19 000,000" and substituting in lieu thereof "\$13,500,000,000".

20 (e) By striking from section 8 of said Act the date
21 "June 30, 1968" and substituting in lieu thereof the date
22 "June 30, 1973".

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By Mr. PATMAN

MARCH 6, 1967

Referred to the Committee on Banking and Currency

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CONGRESSIONAL RECORD — HOUSE

April 20, 1967

FIAT PLANT IN RUSSIA

(Mr. REES (at the request of Mr. RARICK) was granted permission to extend his remarks at this point in the Record and to include extraneous matter.)

Mr. REES. Mr. Speaker, in recent days we have heard some criticism of President Johnson's policy of building bridges to Eastern Europe. The proposal to participate in the Fiat plan to build an automobile plant in Russia has been singled out. I would like to set the record straight on some facts concerning the Fiat proposal.

First. The Fiat plant in the Soviet Union will be built whether the United States participates or not.

Second. U.S. participation, through the Eximbank, amounts to less than 10 percent of the total cost.

Third. The \$50 million worth of machinery and equipment which the Fiat company seeks to purchase from American manufacturers are also available from a number of Western European sources.

Fourth. The machinery and equipment are primarily those used for the production of light automobiles.

Fifth. As the Central Intelligence Agency has pointed out, this first step by the Soviet Union toward meeting the consumer needs of its citizens in the field of private transportation can only lead to further commitment of Soviet resources in this sector of their economy. They will need to produce steel, tires and gasoline. They will have to build highways, gas stations, garages, restaurants, motels, et cetera. Commitment of their limited resources for these purposes cannot help but be in our long-term interests.

Sixth. The credits will be made available to Italian financial institutions and at customary market terms.

Seventh. No military or intelligence organization within the U.S. Government has taken the position that supplying the machine tools will adversely affect our national security.

Eighth. Every item considered for export under the Fiat proposal will be subject to scrutiny under the Export Control Act, with its strict safeguards and review procedures.

Mr. Speaker, in the face of these hard and uncontestable facts, I do not see how anyone can rationally portray the Fiat proposal as being contrary to our national interests.

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